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**Press release 18 December 2018**

## **Nasdaq Technology publishes supplement to the offer document regarding its recommended public cash offer to the shareholders and warrant holders of Cinnober**

On 14 September 2018 Nasdaq Technology AB ("**Nasdaq Technology**"), a wholly-owned indirect subsidiary of Nasdaq, Inc., announced a recommended public cash offer to the shareholders and warrant holders in Cinnober Financial Technology Aktiebolag ("**Cinnober**") to acquire all shares and warrants in Cinnober for SEK 75 for each share and SEK 85 for each warrant (the "**Offer**").

On 18 December 2018 Nasdaq Technology announced an increase of the consideration in the Offer to SEK 87 in cash for each share and SEK 121 in cash for each warrant in Cinnober, waiving the condition regarding regulatory, governmental or similar clearances and extending the acceptance period until 9 January 2019 (the "**Revised Offer**"). On the same day, Cinnober announced that Cinnober's Board of Directors<sup>1</sup> had unanimously resolved to recommend the Revised Offer.

Nasdaq Technology has today, as a result of the above mentioned conditions in the Revised Offer, published a supplement (the "**Supplement**") to the offer document (the "**Offer Document**"), prepared by Nasdaq Technology with reference to the Offer and published on 26 October 2018.

The Supplement form a part of, and shall be read together with, the Offer Document, and is available (together with the Offer Document and acceptance form) at Nasdaq, Inc.'s transaction website (<http://ir.nasdaq.com/acquisitions/validation-access-rights>) and SEB's website for prospectuses and offer documents ([www.sebgroup.com/prospectuses](http://www.sebgroup.com/prospectuses)).

Shareholders who have already tendered their shares at SEK 75 in cash for each share and warrant holders who have tendered their warrants at SEK 85 in cash for each warrant in Cinnober will automatically benefit from the increased consideration of SEK 87 in cash for each share and SEK 121 in cash for each warrant in Cinnober in the Revised Offer without any further action. Shareholders who have already tendered their shares may have, for a certain period and subject to certain conditions set out in the Supplement, the right to withdraw their acceptances.

### **Acceptance of the Revised Offer, timetable etc.**

The last day to accept the Revised Offer is 9 January 2019.

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<sup>1</sup> Cinnober's Board members, Nils-Robert Persson and Peter Lenti, have accepted the Offer and undertaken not to withdraw their acceptances. In accordance with the rules regarding conflict of interest in Rule II.18 of the Takeover Rules for Certain Trading Platforms, these Board members may not participate in the handling of matters relating to the Revised Offer by the Cinnober Board. However, the Board is quorate also without these two conflicted Board members, as three out of the five Board members in Cinnober have the right to participate in the handling and resolutions relating to the Revised Offer.

The Revised Offer is accepted by signing and submitting a duly filled in acceptance form in accordance with the instructions in the Offer Document. The acceptance form must be sent in ample time in order to be received by SEB no later than 17.00 CET on 9 January 2019.

Settlement of the Revised Offer will commence as soon as Nasdaq Technology has announced that the conditions for completion of the Revised Offer have been fulfilled, or if Nasdaq Technology otherwise decides to complete the Revised Offer. Provided that such announcement is made no later than 11 January 2019, settlement is expected to commence around 17 January 2019.

Nasdaq Technology reserves the right to extend the acceptance period and to postpone the settlement date. Nasdaq Technology will announce any extension of the acceptance period and/or postponement of the settlement date by a press release in accordance with applicable regulations.

For full terms and additional information about the Revised Offer, reference is made to the Offer Document together with the Supplement which is available at Nasdaq, Inc.'s transaction website (<http://ir.nasdaq.com/acquisitions/validation-access-rights>)

#### **Advisors**

SEB is acting as financial advisor and Advokatfirman Cederquist is acting as legal advisor as to Swedish law, to Nasdaq, Inc. and Nasdaq Technology.

#### **For additional information, please contact:**

##### **Nasdaq, Inc.**

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#### **Information is also available at Nasdaq, Inc.'s website, [www.nasdaq.com](http://www.nasdaq.com).**

Nasdaq Technology discloses the information provided herein pursuant to the Takeover Rules (see definition below). This information was submitted for announcement on 19 December 2018 at 10pm CET.

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#### **IMPORTANT INFORMATION**

This press release has been published in Swedish and English. In the event of any discrepancy between the Swedish original version and the English translation, the Swedish original version shall prevail.

The Revised Offer pursuant to the terms and conditions presented in this press release and in the Offer Document, including any supplements, (for the purpose of this section the "offer") is not being made to persons whose participation in the offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish laws and regulations.

This press release, the offer document, including any supplements, and any related offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned

by Nasdaq Technology. Any purported acceptance of the offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The offer in this press release is being made in the United States in accordance with the provisions of Regulation 14E promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") and the exemptions provided by Rule 14d-1(c) promulgated under the Exchange Act, and otherwise in accordance with Swedish law and practice. Accordingly, the offer is subject to disclosure and other procedural requirements, including with respect to the offer duration and settlement that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of the Shares are encouraged to consult with their legal, financial and tax advisors regarding the offer. For purposes of the offer, "United States" and "U.S." means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

The offer is not being and will not be made, directly or indirectly, in or into, or by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Hong Kong, Japan, Canada, New Zealand or South Africa. This includes, but is not limited to facsimile transmission, e-mail, telex, telephone, the internet and other forms of electronic transmission. The offer cannot be accepted and shares may not be tendered in the offer by any such use, means, instrumentality or facility of, or from Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or by persons located or resident in those jurisdictions. Accordingly, this press release and any related offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or to any Australian, Hong Kongese, Japanese, Canadian, New Zealander or South African or any persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa.

Any purported tender of shares in the offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Australia, Hong Kong, Japan, Canada, New Zealand or South Africa will be invalid and will not be accepted. Each holder of shares participating in the offer will represent that it is not an Australian, Hong Kongese, Japanese, Canadian, New Zealander or South African, is not located or resident in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa and is not participating in such offer from Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or that it is acting on a non-discretionary basis for a principal that is not an Australian, Hong Kongese, Japanese, Canadian, New Zealand or South African, that is located outside Australia, Hong Kong, Japan, Canada, New Zealand or South Africa and that is not giving an order to participate in such offer from those jurisdictions. Nasdaq Technology will not deliver any consideration from the offer into Australia, Hong Kong, Japan, Canada, New Zealand or South Africa.

Notwithstanding the above, Nasdaq Technology, its advisors, brokers or other persons that act as intermediaries for, or by instructions from, Nasdaq Technology, may, in accordance with, and considering the limitations that follow by the Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board 1 April 2018 (the "**Takeover Rules**"), applicable laws and other regulations, take actions with the purpose to acquire additional shares in Cinnober, including acquisitions on the open market at current prices or in private transactions at negotiated prices. Such acquisitions, or actions made with the purpose of acquiring shares in Cinnober, may potentially be made up until the end of the acceptance period and after completion of the offer. Any such acquisitions will be made in accordance with applicable laws, rules and regulations. No such acquisitions may be made at prices that are higher than the consideration that is offered in the offer, or on terms that are more beneficial than the terms of the offer, unless the value and other terms of the offer are adjusted accordingly.

#### **Forward-looking information**

Statements in this press release relating to future status and circumstances, including statements regarding the anticipated offer timeline, future performance, growth and other projections as well as benefits of the offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Nasdaq Technology or Nasdaq, Inc. Such risk factors may include performance of the global economy, ability of Nasdaq Technology and Nasdaq, Inc. to integrate the acquired business, ability of Nasdaq Technology and Nasdaq, Inc. to receive regulatory approvals necessary for the offer (whether timely or otherwise) and availability of exemptions from under Rule 14d-1(c) or Rule 14d-1(d) promulgated under the Exchange Act, among others. Any such forward-looking statements speak only as of the date on which they were made and Nasdaq Technology and Nasdaq, Inc. have no obligation (and undertake no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for as required by applicable laws and regulations.